

Downtown			Suburban		
CLASS 'A'	CLASS 'B'	CLASS 'C'	CLASS 'A'	CLASS 'B'	CLASS 'C'
17.8% vacancy rate 17.6% in Q3 2021 ↑	14.9% vacancy rate 12.4% in Q3 2021 ↑	18.7% vacancy rate 20.0% in Q3 2021 ↓	8.5% vacancy rate 11.1% in Q3 2021 ↓		
\$20.85 avg. net rent per sq. ft. ↑	\$14.99 avg. net rent per sq. ft. ↑	\$12.86 avg. net rent per sq. ft. ↓	\$15.28 avg. net rent per sq. ft. ↑		
\$17.53 avg. add'l rent per sq. ft. ↔	\$14.53 avg. add'l rent per sq. ft. ↑	\$11.05 avg. add'l rent per sq. ft. ↑	\$9.11 avg. add'l rent per sq. ft. ↑		
-7,183 sq. ft. of absorption in Q4 2021 ↑	-84,687 sq. ft. of absorption ↓	33,371 sq. ft. of absorption ↑	86,545 sq. ft. of absorption ↑		

OFFICE INVENTORY
12.5M (sq. ft.)

TOTAL MARKET VACANCY
14.8%
up from 15.0% in Q3 2021

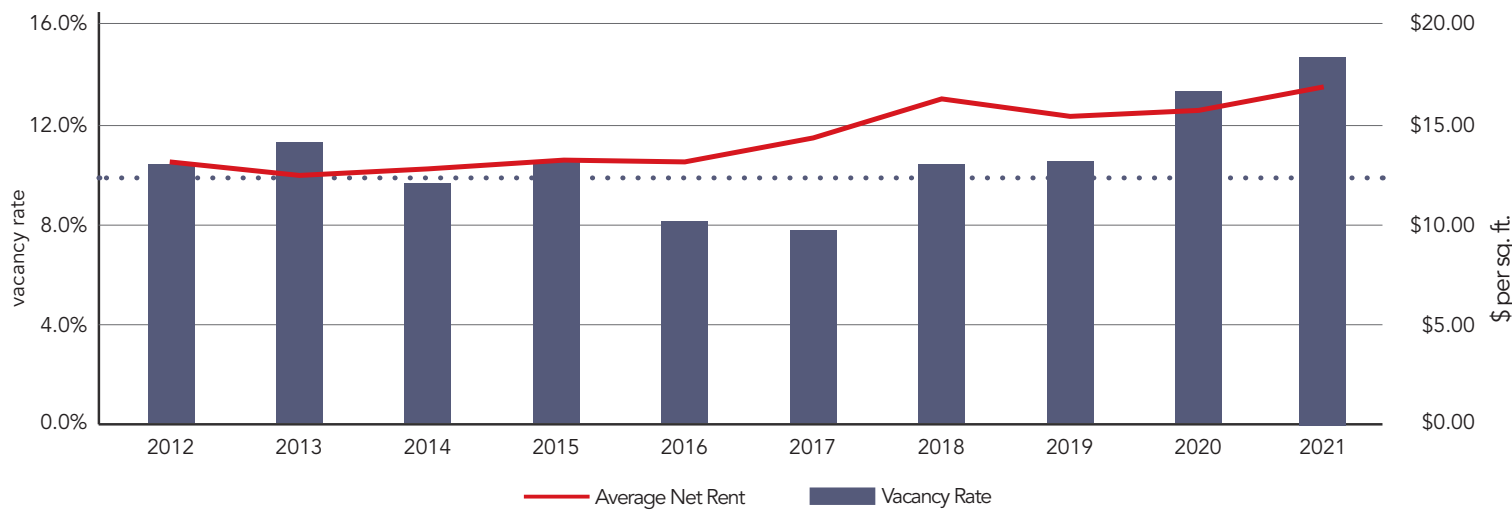
DOWNTOWN VACANCY
17.0%
up from 16.3% in Q3 2021

UNDER CONSTRUCTION
183,750 (sq. ft.)

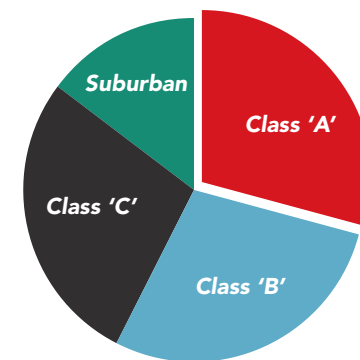
AVERAGE NET RENTAL RATE
\$16.07 (per sq. ft.)

YEAR-END ABSORPTION
-188,079 (sq. ft.)

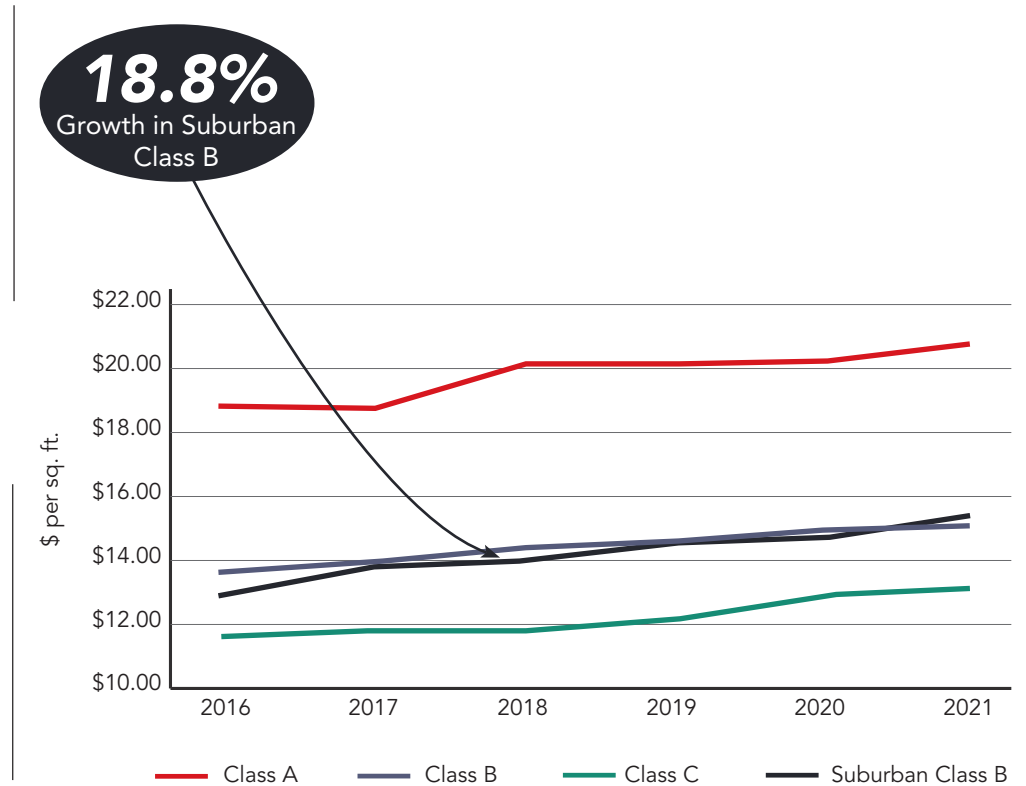
MARKET VACANCY RATE VS AVERAGE NET RENT



VACANCY BY CLASS



ASKING NET RENT BY CLASS



MARKET ACTIVITY